



Senate

General Assembly

February Session, 2002

File No. 485

Senate Bill No. 657

Senate, April 15, 2002

The Committee on Appropriations reported through SEN. CRISCO of the 17th Dist., Chairperson of the Committee on the part of the Senate, that the bill ought to pass.

AN ACT CONCERNING EXPENDITURES FOR THE BANKING DEPARTMENT AND EXPENDITURES FROM THE BANKING FUND.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 Section 1. (NEW) (*Effective July 1, 2002*) The Banking Commissioner
2 shall review (1) the functions and activities of the Banking Department
3 in order to evaluate the cost and effectiveness of such functions and
4 activities and assign priority for their continued funding, and (2) the
5 purposes for which the resources of the Banking Fund are expended in
6 order to determine the most appropriate uses for such resources. The
7 commissioner shall submit findings and recommendations to the joint
8 standing committee of the General Assembly having cognizance of
9 matters relating to appropriations and the budgets of state agencies not
10 later than January 15, 2003, and annually thereafter.

This act shall take effect as follows:

Section 1	<i>July 1, 2002</i>
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APP *Joint Favorable*

The following fiscal impact statement and bill analysis are prepared for the benefit of members of the General Assembly, solely for the purpose of information, summarization, and explanation, and do not represent the intent of the General Assembly or either House thereof for any purpose:

OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

The bill requires the Department of Banking (DOB) to review their functions and activities for the purpose of evaluating the cost and effectiveness of those functions and activities. The DOB can complete this review without incurring a fiscal impact.

OFA Bill Analysis

SB 657

**AN ACT CONCERNING EXPENDITURES FOR THE BANKING
DEPARTMENT AND EXPENDITURES FROM THE BANKING FUND.**

SUMMARY:

The bill requires the Department of Banking to review their functions and activities for the purpose of evaluating the cost and effectiveness of those functions and activities.

EFFECTIVE DATE: July 1, 2002

COMMITTEE ACTION

Appropriations Committee

Joint Favorable Report

Yea 49 Nay 0